News Release

Magnetic Survey Reveals Multiple Large Scale Marimaca Style Targets and New IOCG District Potential

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Vancouver, British Columbia, September 23, 2020 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce the results of a high resolution, drone mounted, magnetic survey (the "Survey") in the district surrounding the Company's flagship Marimaca Copper Project ("Marimaca" or "the Project") in Chile. The Survey has identified several large-scale magnetic anomalies which the Company believes are prospective for Marimaca IOCG style deposits. The Company will host a webinar on this release on Monday the 28th of September 2020 at 11am EST (8am Pacific; 4pm UK). Questions can be submitted through the webinar platform, or via email to marimaca@tavistock.co.uk no later than two hours prior to the scheduled start time.

Webinar link details below:

Webinar Link

Highlights

- **Four large scale magnetic anomalies identified, believed to be prospective for Marimaca style deposits**
  - **All similar size to or larger than the Marimaca Sulphide Target (175 million m^3)**
- **All targets are adjacent to key regional structures which are believed to control mineralization at Marimaca**
  - **Regional structures clearly shown in magnetic survey results**
  - **Naguayán Fault, which controls Marimaca, clearly defined over 6km strike length**
  - **Cross cutting faults, an important mineralization control at Marimaca, noted at all targets**
- **Regional structure identified over 25km**
  - **New ground staked and option agreements executed covering full extent of prospective structures**
  - **Expanded magnetic surveys planned to identify additional targets for follow-up work**
- **Three smaller targets on new fault structures, proximal to successful previous shallow scout drilling campaign**
- **Potential for blind copper oxide mineralization beneath shallow gravel, as well as large scale sulphide targets**
- **Cindy, Llanos and Mercedes Targets marked by high-grade, artisanal, copper workings**
  - **A key feature of Marimaca**
- **Improved understanding of Marimaca and its structural controls help to further refine the exploration model to target repetitions of Marimaca IOCG style mineralization**
- **Follow-up work underway including IP surveys, surface geological work and drill hole planning**
  - **Targeting drilling the Marimaca Sulphide Target in early 2021**

Sergio Rivera, VP Exploration of Marimaca Copper commented:

"The clarity of the magnetic anomaly at Marimaca, gave us a clear impetus to expand the size of our survey to identify new targets within our now expanded land package. The results are exceptional. There are several large-scale magnetic anomalies adjacent to the important Naguayán Fault to the north of Marimaca which exhibit similar geometry and spatial relationship with regional structures. Perhaps most exciting is that many of the target areas are covered by gravel, suggesting that any near surface oxide mineralization associated with these magnetic anomalies is likely to be blind.

"We believe we have the potential to discover a new copper district in Chile and we are mobilizing geological teams for follow-up work prior to drilling. At the Marimaca Sulphide Target, we will complete an Induced Polarization survey to further define the best locations for drilling. We will also commence surface geological work to help prioritize the new

targets identified in the magnetic survey for follow-up work and we look forward to drill testing these as soon as possible."

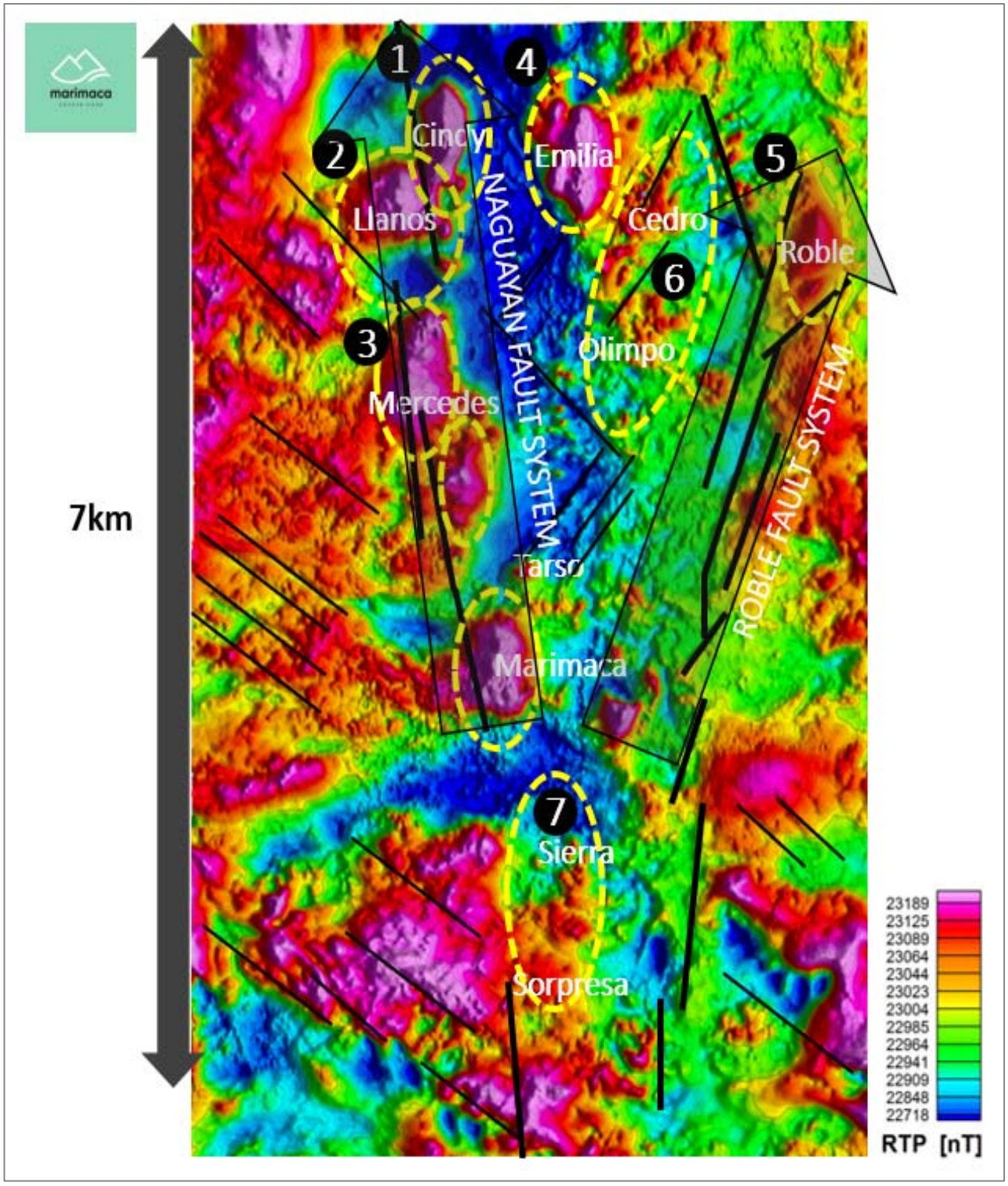

Figure 1: District Map Showing Seven High Potential Marimaca Style Deposit Targets

Expanded Land Position to Control 25km of Prospective Strike

The Company has materially expanded its land position, staking new claims and executing several option agreements over ground along strike to the north and south of the Marimaca deposit. With the execution of these agreements, Marimaca Copper now controls most of the 25km of prospective strike of the main regional structures that are believed to be the main controls for mineralization in the district. Most of the new claim package now controlled by Marimaca Copper were recently staked, but additionally, two new option agreements were executed, the terms of which are:

New Option Agreements:

- Signed on 22 July 2020 & 14 August 2020 respectively;
- US$10,000 on signing
- US$80,000 12 months post signing
- US$110,000 24 months post signing
- US$300,000 36 months post signing
- 1.5% NSR royalty with an option to buy back 0.5% for US$500,000 at the Company's option; and
- Right of first refusal over any sale of the remaining royalty

Marimaca Copper is now planning to extend the high-resolution drone mounted magnetic survey over the new claims to identify additional targets for follow-up exploration work. It is expected that these surveys will commence in late September or early October and take approximately four weeks to complete with results expected to be available before the end of 2020.

Follow-Up Exploration Work Planned

Follow-up work at the Marimaca Sulphide Target, as defined in the prior magnetic survey (**refer release on 14 July 2020**), planned to be completed before the end of 2020, will include:

- Completion of an Environmental Impact Declaration ("DIA") to provide all environmental permits required for drilling, expected in October 2020
- Induced Polarization Survey, which is underway
- Downhole magnetic susceptibility testing
- Drill camp construction and contractor mobilization
- Exploration drill hole planning; and
- Road and infrastructure construction

The Company is planning to drill the Marimaca Sulphide Target in early 2021.

Follow-up surface work at the new targets to the north of Marimaca - Cindy, Llanos, Mercedes and Emilia - planned to be completed by the end of Q1 2021, will include:

- 1K Geological Mapping
- Rock geochemistry on a 50m x 50m grid spacing
- Induced Polarization Surveys
- Exploration drill hole planning
- Road and infrastructure construction

Follow-up district exploration work:

- Expanded high resolution drone mounted magnetic surveys

A Potential New IOCG District

Multiple Large-Scale Sulphide Targets

Magnetic susceptibility work at Marimaca has shown a strong correlation between magnetic response and the primary copper sulphide chalcopyrite. The Company flew a high resolution, drone mounted, magnetic survey at Marimaca, which highlighted a large magnetic anomaly (**refer release on 14 July 2020**), in the interpreted down dip extension of the Marimaca Oxide Deposit. The success of this exploration work has allowed the Company to develop an exploration model which it believes can target repetitions of Marimaca's IOCG style mineralization in its claims package.

The Company completed a broader magnetic survey, extending around the previous survey at Marimaca. The results were excellent and confirmed, in noticeably clear resolution, the Company's geological understanding of the district, but also provided significant further information on local and regional structures, especially the regionally extensive Naguayán and Robles Fault Systems, which extend to the north and to the north-east respectively (**refer Figure 1**).

Four large scale magnetic anomalies, defining the new Cindy, Llanos, Mercedes and Emilia areas, were identified, which the Company believes are prospective copper exploration targets. All are proximal to historic high-grade artisanal copper workings where chalcopyrite was extracted along with magnetite and, in the case of Mercedes, open pits which exposed some copper oxide mineralization.

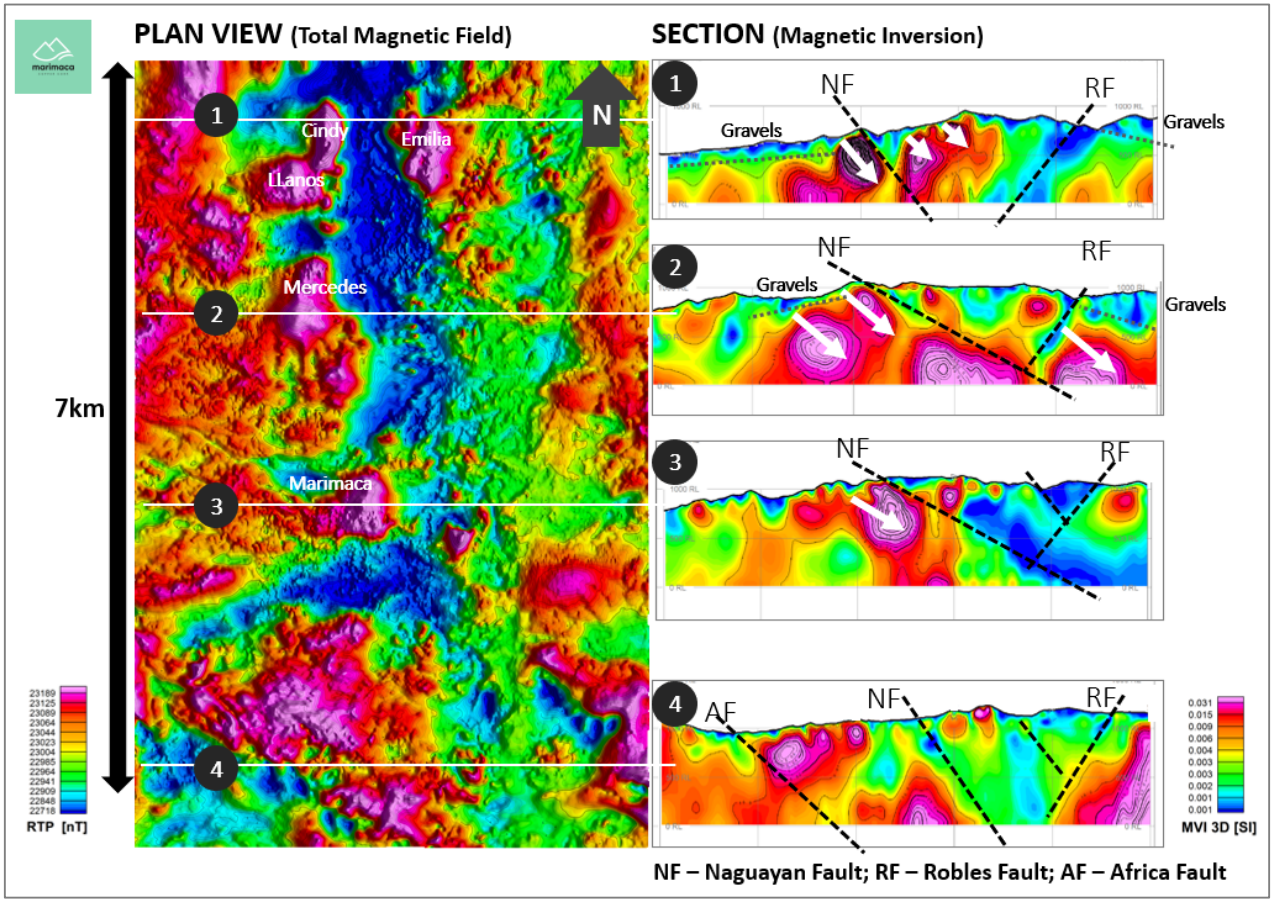

Figure 2: Plan View and Sections of New Magnetic Targets along the Naguayán Fault

The magnetic susceptibility intensity levels, the orientation and geometry of the new magnetic anomalies, and their spatial location relative to the Naguayán Fault, is virtually identical to what is observed in the magnetic anomaly at the Marimaca Sulphide Target. These shared characteristics support the conclusion of the potential for Marimaca style deposits.

Potential Blind Oxide Deposits

Given the similarities between the new magnetic anomalies and Marimaca, there is clearly potential for oxide deposits similar to Marimaca in these new exploration areas. In contrast to Marimaca, there is a prevalence of transported cover in the form of gravels, especially in the valleys to the west of the sulphide targets at Cindy and Mercedes. This means that any geochemical signature of an oxide deposit is likely to be notably reduced or nonexistent and that if an oxide deposit exists in these valleys, it will be a blind deposit. The gravels have also been interpreted in the magnetic survey (**refer Figure 2**).

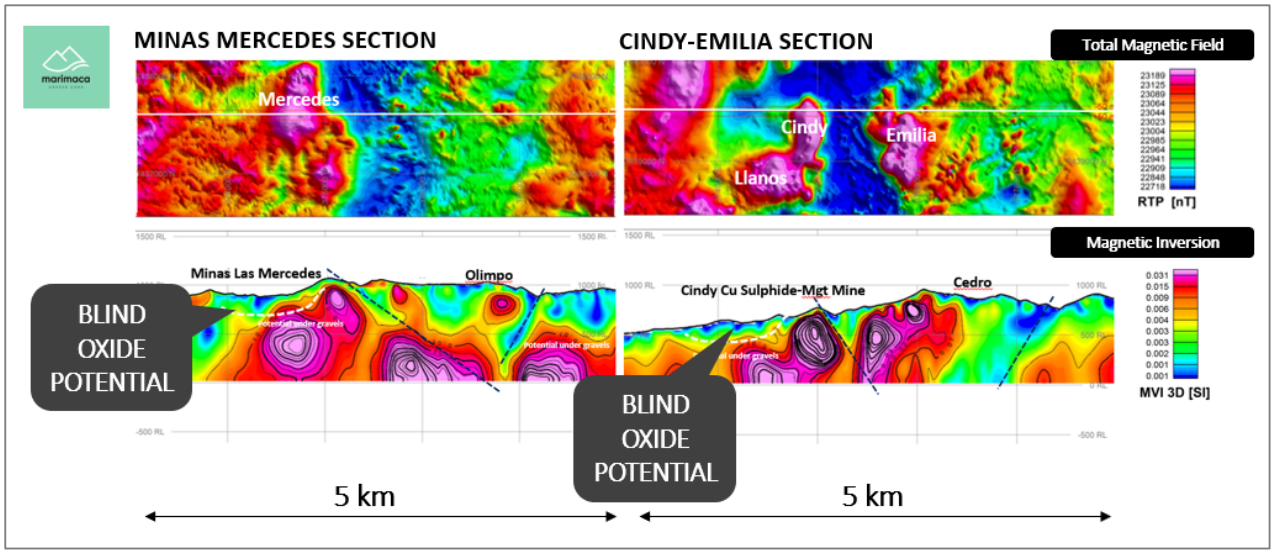

Figure 3: Sections of Mercedes and Cindy Targets Showing Location of Blind Oxide Targets Relative to Magnetic Anomalies

At Marimaca the oxides were exposed at surface and it, therefore, had a large geochemical signature. **Figure 4** shows the location of the Marimaca Oxide Deposit relative to the magnetic anomaly, as well as the orientation and scale of the magnetic anomaly relative to the Naguayán Fault. The similarities, when comparing the anomalies and potential location of the blind oxide targets at both Cindy-Emilia and Mercedes (**refer Figure 3**) to Marimaca (**refer Figure 4**), can be clearly seen.

The Company sees potential for shallow oxide deposits in the valleys to the west of the magnetic anomalies at both the Cindy-Emilia and Mercedes targets and is planning follow-up surface geological work to further refine targets for drilling. The discovery of new mineralization that could provide additional oxide resources, within 5km of Marimaca, could materially change the scale and mine life of what is already an outstanding project. Because of their proximity to Marimaca, any new discoveries in these locations could be processed through a centralised SX-EW plant, with potential benefits to both capital and operating costs.

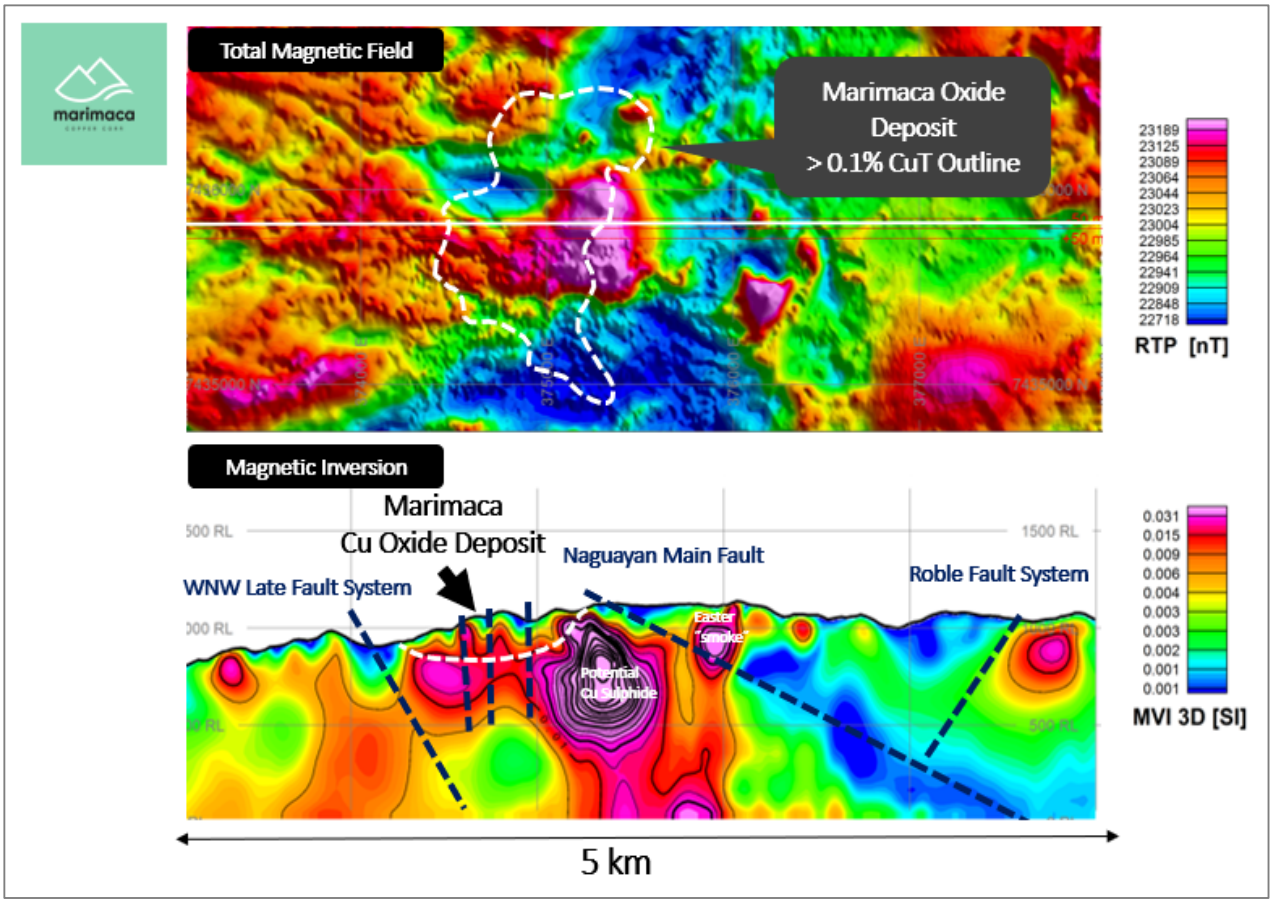

Figure 4: Section of Marimaca Showing Location of Oxide Deposit Relative to Magnetic Anomaly and Regional Structures

HR Magdrone Technical References

The magnetic survey was completed by GFDas Impronta Geofisica, which also completed the first survey at Marimaca. The total surveyed area was 37.5 km2, extending 7.5km north-south and 5km east-west. The survey was completed on 25 metre space east-west oriented lines with control lines oriented north-south every 250 meters. Flight altitudes ranged from 15 meters to 38 meters and averaged 20 meters above ground level. In total, 1,600-line kilometers were completed. A 3-Dimentional magnetic susceptibility model was generated utilising Geosoft's Magnetic Inversion Vector™ software.

Qualified Persons

The technical information in this news release, including the information that relates to geology, drilling and mineralization was prepared under the supervision of, or has been reviewed by Sergio Rivera, Vice President of Exploration, Marimaca Copper Corp, a geologist with more than 36 years of experience and a member of the Colegio de Geólogos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 responsible for the design and execution of the drilling program.

The Qualified Person for content other than geological information in this news release is Luis Tondo, Chief Executive Officer and Director of Marimaca Copper, a mining engineer with more than 30 years of experience and a Fellow of The Australasian Institute of Mining and Metallurgy, who is the Qualified Person for the purposes of NI 43-101.

Both QPs confirm that they have visited the Marimaca Project on numerous occasions, are responsible for the information contained in this news release and consent to its publication.

Marimaca Copper and the Marimaca Project

Marimaca is fast becoming recognised as one of the most significant copper discoveries in Chile in recent years as it represents a new type of deposit which challenges accepted exploration wisdom and promises to open up new frontiers for discoveries elsewhere in the country. Marimaca is hosted by intrusive rocks while the numerous manto deposits in the same region are hosted by volcanics. With a lack of new copper exploration discoveries in Chile, and globally, the growing Marimaca resource is a high-profile development project as it is situated in the coastal belt at low elevation close to Antofagasta and Mejillones. This prime location could enable its future development at a relatively modest capital investment as highlighted in the Company's PEA, which was released in early August 2020. Marimaca will benefit from nearby existing infrastructure including roads, powerlines, ports, a sulphuric acid plant, a skilled workforce and seawater.

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Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. These statements relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, the impact of a rebranding of the Company, the future development and exploration potential of the Marimaca Project. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Marimaca Copper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, the availability of and costs of financing needed in the future as well as those factors disclosed in the Company's documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and

Newfoundland and Labrador. Accordingly, readers should not place undue reliance on forward-looking statements. Marimaca Copper undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.